



Press release

Ruling in relation to Rosebank Judicial Review

Ithaca Energy plc ("Ithaca Energy" or the "Company") welcomes today's ruling and is pleased with the outcome, which allows us to continue progressing the Rosebank project while we await new consents. Equinor, as operator of the Rosebank project, remain confident that the project timeline remains on track, with the start-up still planned in 2026/2027.

The Rosebank development is expected to lead to £8.5 billion of total direct investment, of which £6.6 billion is likely to be invested in UK-based businesses. To date the Rosebank JV partnership has already committed over £2.2bn on developing Rosebank, awarding vital contracts across the supply chain and employing personnel to deliver the work. The project is expected to support around 2,000 jobs during the height of the construction phase of the project, and it will continue to support approx. 525 UK-based jobs during the lifetime of the field.

Ithaca Energy, together with Equinor as Operator, will continue to work closely with the Regulators and Department for Energy Security and Net Zero (DESNZ) to progress the Rosebank project. This includes submitting a downstream end user combustion emissions ('scope 3') assessment in full compliance with the Government's new environmental guidance which is targeted to be published this spring.

Enquiries

Ithaca Energy

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About Ithaca Energy plc

Ithaca Energy is a leading UK independent exploration and production company focused on the UK North Sea with a strong track record of material value creation. In recent years, the Company has been focused on growing its portfolio of assets through both organic investment programmes and acquisitions and has seen a period of significant M&A driven growth centred upon three transformational acquisitions in recent years, including the recent Business Combination with Eni UK. Today, Ithaca Energy is one of the largest independent oil and gas companies in the United Kingdom Continental Shelf (the "UKCS"), ranking second largest independent by production with the largest resource base.

With stakes in six of the ten largest fields in the UKCS and two of UKCS's largest pre-development fields, and with energy security currently being a key focus of the UK Government, the Group believes it can utilise its significant reserves and operational capabilities to play a key role in delivering security of domestic energy supply from the UKCS.

Ithaca Energy serves today's needs for domestic energy through operating sustainably. The Group achieves this by harnessing Ithaca Energy's deep operational expertise and innovative minds to collectively challenge the norm, continually seeking better ways to meet evolving demands.

Ithaca Energy's commitment to delivering attractive and sustainable returns is supported by a well-defined emissions-reduction strategy with a target of achieving net zero ahead of targets set out in the North Sea Transition Deal.

Ithaca Energy plc was admitted to trading on the London Stock Exchange (LON: ITH) on 14 November 2022.

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